

Aflore Press Release

Aflore raises up to \$10m debt funding from Accial Capital to support Colombia's unbanked population

Bogota, September xx, 2020 — Aflore, a Bogota-based fintech startup, raised up to \$10 million in debt from the private debt impact investor Accial Capital.

Founded in 2012 by Polymath Ventures, Aflore seeks to leverage technology and an innovative business model to expand access to formal financial services for Colombia's 30 million unbanked population. It is building a tech-enabled direct sales channel that supports thousands of Informal Advisors who offer loans and simple financial products to households within their trusted network. Aflore's goal is to empower thousands of microentrepreneurs - a majority of whom are women - to "blossom" with their own businesses. To date, Aflore recorded 25,000 Informal Advisors and disbursed over \$16 million in products neglected by banks and fintechs

Jared Miller, CEO at Accial Capital, commented that, "Fintech lenders in Latin America continue to sustain access to capital for small-ticket borrowers through the region during the stress of Covid-19. In this context Aflore uniquely provides responsibly designed credit through mobile-enabled advisors instead of relying on the cost and risk of physical branches. Aflore's model allows an increasing number of Colombian families to safely borrow and ensure their economic resilience through Covid-19.

Ana Barrera, CEO at Aflore, "Solving the problem of financial exclusion in Latin America, and Colombia in particular, means improving access to credit for informal businesses and clients, a demographic that has been very affected by Covid-19. At Aflore we have been lending to this demographic for the last 6 years, combining high-tech and high touch to serve these clients through our Informal Advisors. We are very excited of working with Accial, who have a deep knowledge in this demographic and a world class analytics team."

Aflore last raised Series A round of equity financing in 2017 that was filled by Fiinlab, the innovation arm of Genera. It has received several accolades including being the partner in Colombia to the Whole Planet Foundation and the Global Fintech Innovation Challenge at Women's World Banking Forum in 2019.

About Aflore

Aflore brings financial products to the home of the underbanked in Latin America, a market of nearly 78 million people. Aflore distributes loans and insurance product through an innovative channel: a network of Informal Advisors ("IAs") that leverages the trust existing in personal networks. Learn more aflore.co

About Accial Capital

Accial Capital is an impact-focused, tech-enabled investor in small business and consumer loan portfolios in Latin America and Southeast Asia. Accial Capital combines data, technology, capital, and credit expertise to contribute to a world of widespread credit access and financial health. Learn more accialcapital.com